

CNOOC Limited Kicks Off Production at Liuhua 11-1/4-1 Oilfield Secondary Development Project

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HONG KONG, Sept. 18, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that the Liuhua 11-1/4-1 Oilfield Secondary Development Project has commenced production.

The project is located in eastern South China Sea and consists of 2 oilfields, Liuhua 11-1 and Liuhua 4-1, with an average water depth of approximately 305 meters. The main production facilities include a new deepwater jacket platform "Haiji-2" and a cylindrical FPSO "Haikui-1". A total of 32 development wells are to be commissioned. The project is expected to achieve a peak production of approximately 17,900 barrels of oil equivalent per day in 2026. The oil property is heavy crude.

Mr. Zhou Xinhuai, CEO and President of the Company, said, "It is the first oilfield in Asia to be developed with the 'Deepwater Jacket Platform + Cylindrical FPSO' mode. The Company has overcome various technological challenges to complete the project. While revitalizing the deepwater oilfields with original oil in place over 100 million tons, the new mode has substantially reduced the construction and production costs. It provides a Chinese solution for the efficient development of similar deepwater oil and gas fields."

[CNOOC Limited](#) holds 100% interest in this project and is the operator.

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Notes to Editors:

More information about the Company is available at <http://www.cnooltd.com>.

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This press release includes forward looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be

realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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